

AMENDED IN SENATE MAY 22, 2014

AMENDED IN ASSEMBLY JANUARY 23, 2014

AMENDED IN ASSEMBLY JANUARY 7, 2014

AMENDED IN ASSEMBLY MARCH 19, 2013

CALIFORNIA LEGISLATURE—2013–14 REGULAR SESSION

ASSEMBLY BILL

No. 129

Introduced by Assembly Member Dickinson

January 15, 2013

An act to ~~amend~~ *repeal* Section 107 of the Corporations Code, relating to business associations.

LEGISLATIVE COUNSEL'S DIGEST

AB 129, as amended, Dickinson. Lawful ~~money; alternative currency; money.~~

Existing law prohibits a corporation, flexible purpose corporation, association, or individual from issuing or putting in circulation, as money, anything but the lawful money of the United States.

This bill would ~~instead prohibit a person from issuing or putting in circulation, as money, anything but the lawful money of the United States. This bill would specify that provision does not prohibit a person from issuing or using an alternative currency that is redeemable for lawful money of the United States or that has value based on the value of lawful money of the United States. This bill would also prohibit a person from being required to accept alternative currency~~ *repeal that provision.*

Vote: majority. Appropriation: no. Fiscal committee: no.
State-mandated local program: no.

The people of the State of California do enact as follows:

1 ~~SECTION 1. Section 107 of the Corporations Code is repealed.~~

2 ~~107. No corporation, flexible purpose corporation, association~~
3 ~~or individual shall issue or put in circulation, as money, anything~~
4 ~~but the lawful money of the United States.~~

5 ~~SECTION 1. Section 107 of the Corporations Code is amended~~
6 ~~to read:~~

7 ~~107. A person shall not issue or put in circulation, as money,~~
8 ~~anything but the lawful money of the United States. Nothing in~~
9 ~~this section shall prohibit the issuance and use of alternative~~
10 ~~currency that is redeemable for lawful money of the United States~~
11 ~~or that has value based on the value of lawful money of the United~~
12 ~~States but a person shall not be required to accept alternative~~
13 ~~currency.~~